

OBJECTIVE

The objective is to provide capital growth, with the potential for income, over any 7-year period.

KEY FACTS

Investment Manager	GWA Asset Management Limited
Comparator	IA Global
Fund Size	£190,774,257
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.900%
Yield	0.240%

MARKET COMMENTARY

March was driven by the Iran conflict and Strait of Hormuz disruption, triggering a sharp oil shock and a fast repricing of inflation and growth risk.

Equity markets sold off globally, with Europe and Japan hit hardest given energy-import sensitivity and risk-off positioning. The European STOXX 50 fell 9.64% with the Nikkei 225 index falling 12.64%. U.S. indices also fell, with the S&P 500 index falling 4.98% over the month.

UK equities de-rated sharply too, with the FTSE 100 experiencing its worst month since the pandemic as higher yields and energy costs tightened financial conditions, falling 6.18%. Leadership skewed toward energy/defence, cyclicals while rate sensitive stocks and long-duration growth underperformed.

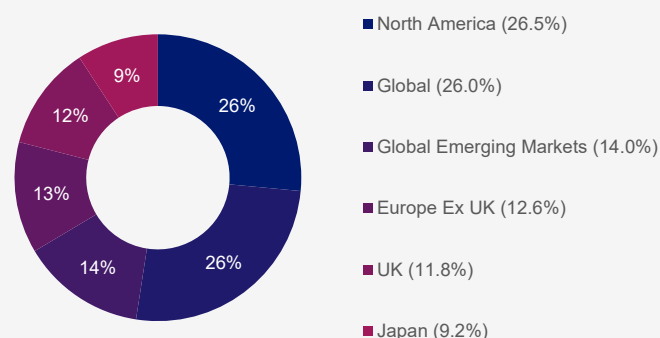
It is very easy to make reactionary changes during period of significant market uncertainty; however, we firmly believe that decisions must be made against a backdrop of reasonable certainty. Although history has shown investors that such periods of market drawdowns are temporary, we simply do not know the timescale leading to recovery.

As such we made no changes to the portfolio during the month; we remain significantly diversified across regions and sectors and continue to believe that our investors will continue to benefit from this approach once a cessation of hostilities occurs.

Looking forward as best as we can, markets hinge on oil normalization vs escalation. De-escalation supports a rebound, but if energy stays high, earnings risk and multiples remain pressured.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



PORTFOLIO HOLDINGS

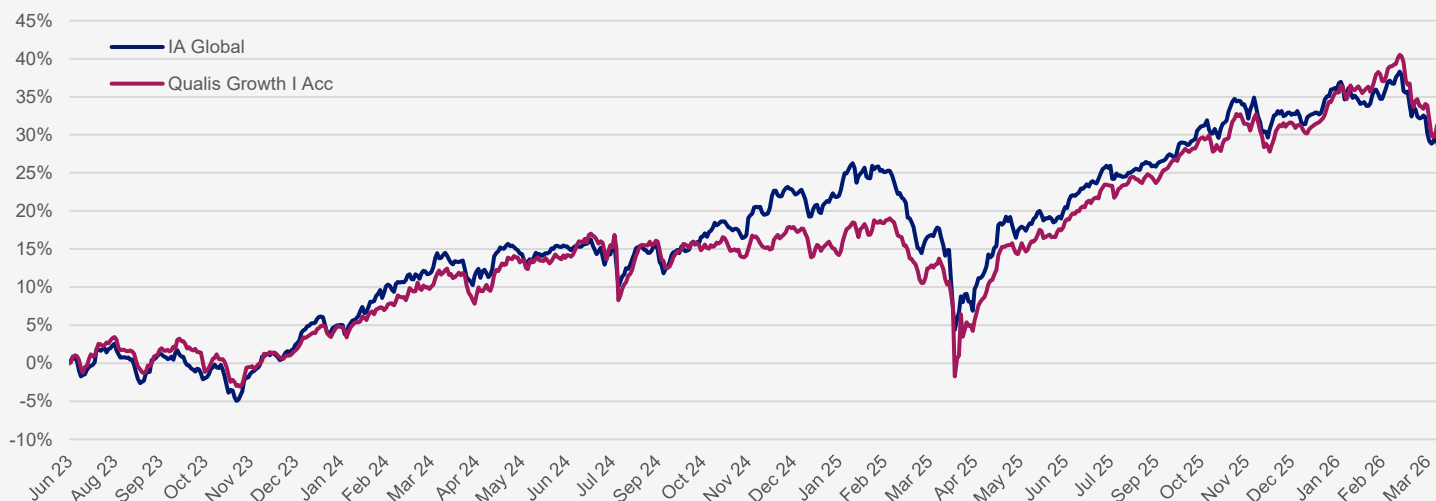
North America	26.48%
T. Rowe Price Funds OEIC US Structured Research	11.93%
UBS NASDAQ-100 ETF USD Acc	11.44%
VT De Lisle America B GBP Hedged	3.10%
Global	25.96%
Orbis OEIC Global Equity Fund Standard Share Class	7.73%
Artemis SmartGARP Global Smaller Companies Fund I	6.11%
iShares Edge MSCI World Value Factor UCITS ETF USD	5.98%
Artisan Global Equity I GBP Acc	3.12%
Thornburg Global Opportunities I Unhedged Acc	3.02%
Global Emerging Markets	14.01%
Merlin Fidelis Emerging Markets Fund Class F GBP Ac	6.18%
GAM Sustainable Emerg Eq Z GBP Acc	3.95%
Redwheel Next Generation Emerging Markets Equity	3.89%
Europe Ex UK	12.55%
Invesco EURO STOXX 50 UCITS ETF GBP	4.36%
L&G Quality Equity Dividends ESG Exclusions Europe	4.27%
Janus Henderson European Smaller Companies Fund I	2.01%
Invesco European Smaller Companies Fund UK M Acc	1.91%
UK	11.79%
Invesco UK Opportunities Fund UK Z Acc	5.52%
SVS Zeus Dynamic Opportunities Founder Class A GBP	2.56%
Vanguard FTSE 250 UCITS ETF GBP Acc	2.07%
GBP Cash	1.19%
SVS Dowgate Cape Wrath Focus £ A Net Acc	0.45%
Japan	9.21%
WS Zennor Japan Equity Income Fund A GBP Acc	5.25%
M&G Japan Fund Sterling I Acc	3.96%

PERFORMANCE

The IA (Investment Association) Global Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the risk profile of the Sub-fund is expected to be similar to the sector. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
MGTS Qualis Growth I Acc	-1.77	0.87	16.48	-	-	-
IA Global	-2.69	-0.11	13.15	31.69	38.43	163.16

Discrete Performance	YTD	2025	2024	2023	2022	2021
MGTS Qualis Growth I Acc	-1.77	14.74	9.36	-	-	-
IA Global	-2.69	10.82	12.80	12.67	-11.29	17.55



Source: Morningstar Direct as at 31 March 2026. Performance is bid to bid with income reinvested.

Past Performance is no guarantee of future performance and investors may get back less than the original amount invested.

IMPORTANT INFORMATION

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